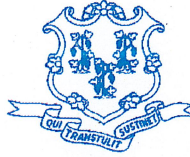


OFFICE OF POLICY AND MANAGEMENT

Jeffrey R. Beckham, Secretary
450 Capitol Avenue
Hartford, CT 06106-1591
PHONE: (860) 418-6500



OFFICE OF FISCAL ANALYSIS

Neil Ayers, Director
Legislative Office Building Room 5200
Hartford, CT 06106-1591
PHONE: (860) 240-0200

January 17, 2023

Governor Ned Lamont
Lieutenant Governor Susan Bysiewicz
Senator Martin M. Looney
Representative Matthew Ritter
Senator Kevin C. Kelly
Representative Vincent Candelora
Senator John W. Fonfara
Representative Maria Horn

Ladies and Gentlemen:

Pursuant to Section 2-36c of the Connecticut General Statutes, the Office of Policy and Management and the Office of Fiscal Analysis have met and have arrived at consensus revenue estimates for the current FY 21-23 biennium and next three ensuing fiscal years which are attached hereto.

If you have any questions, please feel free to contact us.

A handwritten signature in blue ink, reading "Jeffrey R. Beckham".

Jeffrey R. Beckham
Secretary
Office of Policy and Management

A handwritten signature in red ink, reading "Neil Ayers".

Neil Ayers
Director
Office of Fiscal Analysis

cc: Comptroller Sean Scanlon

State of Connecticut**Consensus Revenue**

January 17, 2023

(in millions)

General Fund

<u>Taxes</u>	<u>FY 2023</u>	<u>FY 2024</u>	<u>FY 2025</u>	<u>FY 2026</u>
Personal Income Tax				
Withholding	\$ 8,309.4	\$ 8,547.5	\$ 8,897.0	\$ 9,242.9
Estimates and Finals	3,522.7	3,170.4	3,297.2	3,429.1
Sales & Use	5,057.6	5,265.3	5,395.2	5,525.0
Corporation	1,381.7	1,344.3	1,386.4	1,430.3
Pass-through Entity Tax	1,957.3	1,761.6	1,832.1	1,905.3
Public Service	287.0	294.5	296.7	299.1
Inheritance & Estate	210.2	178.1	182.2	186.3
Insurance Companies	243.1	239.0	242.6	246.2
Cigarettes	293.1	276.4	262.0	249.4
Real Estate Conveyance	290.4	287.7	292.6	297.0
Alcoholic Beverages	78.0	76.4	76.8	77.1
Admissions & Dues	27.2	25.0	25.3	25.6
Health Provider Tax	955.7	956.4	959.7	933.1
Miscellaneous	26.5	45.4	67.8	68.4
Total Taxes	\$ 22,639.9	\$ 22,468.0	\$ 23,213.6	\$ 23,914.8
Refund of Taxes	(1,827.4)	(1,889.5)	(1,981.3)	(2,037.8)
Earned Income Tax Credit	(143.8)	(147.0)	(151.6)	(155.3)
R&D Credit exchange	(7.3)	(7.5)	(7.8)	(8.0)
Total Taxes Less Refunds	\$ 20,661.4	\$ 20,424.0	\$ 21,072.9	\$ 21,713.7
<u>Other Revenue</u>				
Transfers-Special Revenue	\$ 392.2	\$ 403.8	\$ 408.9	\$ 414.2
Indian Gaming Payments	259.9	263.7	266.0	270.4
Licenses, Permits, Fees	327.5	357.0	331.2	366.1
Sales of Commodities	11.9	15.8	17.8	18.3
Rents, Fines, Escheats	163.3	164.7	166.8	155.1
Investment Income	185.0	198.9	201.7	204.8
Miscellaneous	233.4	238.0	242.8	247.8
Refund of Payments	(63.8)	(65.7)	(67.1)	(68.4)
Total Other Revenue	\$ 1,509.4	\$ 1,576.2	\$ 1,568.1	\$ 1,608.3
<u>Other Sources</u>				
Federal Grants	\$ 2,210.1	\$ 1,808.4	\$ 1,825.2	\$ 1,828.2
Transfer From Tobacco Fund	110.1	108.4	106.7	105.0
Transfers From/ (To) Other Funds	581.0	(168.6)	(168.6)	(168.6)
Transfers to BRF - Volatility Adjustment	(1,847.5)	(1,148.6)	(1,187.6)	(1,222.4)
Total Other Sources	\$ 1,053.7	\$ 599.6	\$ 575.7	\$ 542.2
Total General Fund Revenues	<u>\$ 23,224.5</u>	<u>\$ 22,599.8</u>	<u>\$ 23,216.7</u>	<u>\$ 23,864.2</u>

State of Connecticut**Consensus Revenue**

January 17, 2023

(in millions)

Special Transportation Fund

<u>Taxes</u>	<u>FY 2023</u>	<u>FY 2024</u>	<u>FY 2025</u>	<u>FY 2026</u>
Motor Fuels Tax	\$ 254.4	\$ 533.5	\$ 512.0	\$ 502.2
Oil Companies Tax	402.4	380.2	350.3	323.1
Sales & Use Tax	820.1	847.3	870.1	892.8
Sales Tax - DMV	117.3	107.5	106.5	107.4
Highway Use	45.0	90.0	94.1	98.3
Refunds of Taxes	<u>(16.2)</u>	<u>(16.9)</u>	<u>(17.4)</u>	<u>(17.9)</u>
Total-Taxes Less Refunds	\$ 1,623.0	\$ 1,941.6	\$ 1,915.6	\$ 1,905.9
<u>Other Sources</u>				
Motor Vehicle Receipts	\$ 252.8	\$ 254.1	\$ 255.4	\$ 256.7
Licenses, Permits, Fees	132.1	132.7	133.6	134.5
Interest Income	46.6	51.1	43.9	39.5
Federal Grants	10.1	9.2	8.1	6.9
Transfers From/ (To) Other Funds	(5.5)	(5.5)	(5.5)	(5.5)
Refunds of Payments	<u>(6.6)</u>	<u>(3.6)</u>	<u>(3.7)</u>	<u>(3.8)</u>
Total Other Revenues	\$ 429.5	\$ 438.0	\$ 431.8	\$ 428.3
Total STF Revenues	<u>\$ 2,052.5</u>	<u>\$ 2,379.6</u>	<u>\$ 2,347.4</u>	<u>\$ 2,334.2</u>